

**NINTH AMENDMENT TO
COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT**

This Ninth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Ninth Amendment”) is entered into as of the date set forth on Schedule A attached hereto as the Ninth Amendment Date (the “Amendment Date”), by and among the United States Department of the Treasury (“Treasury”), the undersigned party designated as HFA whose description is set forth in Schedule A attached hereto (for convenience, a “state housing finance agency” or “HFA”) and the undersigned institution designated by HFA to participate in the program described below (“Eligible Entity”).

Recitals

WHEREAS, Treasury, HFA and Eligible Entity entered into that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Original HPA”) dated as of the Closing Date, as previously amended by that certain First Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “First Amendment”), as further amended by that certain Second Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Second Amendment”), as further amended by that certain Third Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Third Amendment”), as further amended by that certain Fourth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Fourth Amendment”), as further amended by that certain Fifth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Fifth Amendment”), as further amended by that certain Sixth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Sixth Amendment”), as further amended by that certain Seventh Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Seventh Amendment”), and as further amended by that certain Eighth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Eighth Amendment”; and together with the Original HPA as amended thereby and by the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment and Seventh Amendment, the “Current HPA”), dated as of their respective dates as set forth on Schedule A attached hereto, in connection with Treasury’s federal housing program entitled the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the “HHF Program”), which was established pursuant to the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be amended from time to time (“EESA”);

WHEREAS, HFA and Eligible Entity submitted a request to Treasury to make certain revisions to their Service Schedules and Permitted Expenses, as applicable, and Treasury has agreed to the same;

WHEREAS, HFA, Eligible Entity and Treasury wish to enter into this Ninth Amendment to document all approved modifications to the Service Schedules and Permitted Expenses, as applicable;

Accordingly, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Treasury, HFA and Eligible Entity agree as follows.

Agreement

1. Amendments

- A. Definitions. All references in the Current HPA to the “Agreement” shall mean the Current HPA, as further amended by this Ninth Amendment; and all references in the Current HPA to Schedules A, B or C shall mean the Schedules A, B or C attached to this Ninth Amendment. All references herein to the “HPA” shall mean the Current HPA, as further amended by this Ninth Amendment.
- B. Schedule A. Schedule A attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule A attached to this Ninth Amendment.
- C. Schedule B. Schedule B attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule B attached to this Ninth Amendment.
- D. Schedule C. Schedule C attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule C attached to this Ninth Amendment.

2. Representations, Warranties and Covenants

A. HFA and Eligible Entity. HFA and Eligible Entity, each for itself, make the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA and Eligible Entity, each as to itself. In the event that any of the representations or warranties made herein cease to be true and correct or HFA or Eligible Entity breaches any of its covenants made herein, HFA or Eligible Entity, as the case may be, agrees to notify Treasury immediately and the same shall constitute an Event of Default under the HPA.

(1) HFA and Eligible Entity each hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of HFA or Eligible Entity, as applicable, contained in the HPA are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of HFA or Eligible Entity, as applicable, contained in the HPA shall remain in full force and effect and neither HFA, nor Eligible Entity is in breach of any such covenant.

(2) Eligible Entity has the full corporate power and authority to enter into, execute, and deliver this Ninth Amendment and any other closing documentation delivered to

Treasury in connection with this Ninth Amendment, and to perform its obligations hereunder and thereunder.

(3) HFA has the full legal power and authority to enter into, execute, and deliver this Ninth Amendment and any other closing documentation delivered to Treasury in connection with this Ninth Amendment, and to perform its obligations hereunder and thereunder.

3. Miscellaneous

A. The recitals set forth at the beginning of this Ninth Amendment are true and accurate and are incorporated herein by this reference.

B. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the HPA.

C. Any provision of the HPA that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of the HPA, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.

D. This Ninth Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic copies of this Ninth Amendment shall be treated as originals for all purposes.

[SIGNATURE PAGE FOLLOWS; REMAINDER OF PAGE
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In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Ninth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

HFA:

MISSISSIPPI HOME CORPORATION

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: /s/ Scott Spivey
Name: Scott Spivey
Title: Executive Director

By: _____
Name: Mark McArdle
Title: Chief Homeownership
Preservation Officer

ELIGIBLE ENTITY:

MISSISSIPPI HOME CORPORATION

By: /s/ Scott Spivey
Name: Scott Spivey
Title: Executive Director

EXHIBITS AND SCHEDULES

Schedule A	Basic Information
Schedule B	Service Schedules
Schedule C	Permitted Expenses

SCHEDULE A
BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity:	Mississippi Home Corporation ¹
Corporate or other organizational form:	public body corporate and politic, separate and apart from the State of Mississippi constituting a governmental instrumentality under the constitution and laws of the State of Mississippi.
Jurisdiction of organization:	Mississippi
Notice Information:	

HFA Information:

Name of HFA:	Mississippi Home Corporation ¹
Organizational form:	public body corporate and politic, separate and apart from the State of Mississippi constituting a governmental instrumentality under the constitution and laws of the State of Mississippi.
Date of Application:	September 1, 2010
Date of Action Plan:	September 1, 2010
Notice Information:	Same as notice information for Eligible Entity.

<u>Program Participation Cap:</u>	\$101,888,323.00
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Portion of Program Participation Cap <u>Representing Original HHF Funds:</u>	\$38,036,950.00
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Portion of Program Participation Cap <u>Representing Unemployment HHF Funds:</u>	\$38,036,950.00
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¹ References in the Agreement to the term “HFA” shall mean the Mississippi Home Corporation (“MHC”) in its capacity as HFA as such term is used in the Agreement; and references in the Agreement to the term “Eligible Entity” shall mean MHC, in its capacity as Eligible Entity as such term is used in the Agreement.

<u>Permitted Expenses:</u>	\$15,200,329.00
<u>Closing Date:</u>	September 23, 2010
<u>First Amendment Date:</u>	September 29, 2010
<u>Second Amendment Date:</u>	December 16, 2010
<u>Third Amendment Date:</u>	December 8, 2011
<u>Fourth Amendment Date:</u>	January 25, 2012
<u>Fifth Amendment Date:</u>	September 28, 2012
<u>Sixth Amendment Date:</u>	April 25, 2013
<u>Seventh Amendment Date:</u>	September 20, 2013
<u>Eighth Amendment Date:</u>	December 18, 2014
<u>Ninth Amendment Date:</u>	September 29, 2015
<u>Eligible Entity Depository Account Information:</u>	See account information set forth in the Depository Account Control Agreement between Treasury and Eligible Entity regarding the HHF Program.

SCHEDULE B

SERVICE SCHEDULES

The Service Schedules attached as Schedule B to the Current HPA are hereby deleted in their entirety and replaced with the attached Service Schedules (numbered sequentially as Service Schedule B-1, Service Schedule B-2, et. seq.), which collectively comprise Schedule B to the HPA.

SERVICE SCHEDULE B-1

Mississippi Home Corporation

Home Saver Program

Summary Guidelines

1. Program Overview	<p><u>Mortgage Assistance Option.</u> Mississippi Home Corporation (MHC) will offer its Home Saver Program (HSP) to borrowers that are unemployed or substantially underemployed, or that have experienced a death or divorce of a spouse that resulted in at least a 15% reduction in income. MHC will pay 100% of the monthly mortgage payment for up to twenty-four (24) months.</p> <p>Borrowers that choose Mortgage Assistance Option are eligible for up to a total of \$50,000 of arrearage assistance which must cover a minimum of twenty-four (24) months of mortgage payments as specified in the HSP guidelines. A cap of \$50,000 is the maximum amount permitted for the Mortgage Assistance Option regardless of whether or not the Education Option (described below) is included.</p> <p><u>Education Option.</u> MHC will pay 100% of a borrower's monthly mortgage payment for up to twenty-four (24) months and up to an additional twelve (12) months if a borrower (at their own expense) enters an educational program that leads to a certification or degree from one of the state's community colleges or a four-year institution if such program can be completed within thirty-six (36) months. If borrower ceases to participate in the educational program within the first twenty-four (24) months thereof, mortgage support will continue through the first twenty-four (24) months. If borrower ceases to participate in the educational program after twenty-four (24) months, benefits end no later than the end of the quarter or semester in which the borrower discontinues his or her participation in such education program.</p> <p>Borrowers in distressed counties will be eligible for up to six (6) additional months of monthly mortgage payment assistance to find a job after they complete the educational program of their choice. Assistance may also be provided to pay arrearage accumulated during a period of unemployment or substantial underemployment not to exceed \$50,000.</p> <p><u>Reinstatement Option.</u> Homeowners who have fallen behind on their mortgage and need help catching up, but who have</p>
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	<p>recovered and can now sustain the mortgage can receive up to \$50,000, which can be applied toward delinquent first mortgage payments, delinquent property taxes and any accrued escrow shortages.</p> <p>Unemployed borrowers will enter the HSP through the MHC intake process. MHC will not limit the monthly mortgage payment amount per month, but will limit the total HSP assistance to \$50,000.</p> <p>Underemployed and Self-employed borrowers will enter the HSP through the intake process of the housing counseling agencies. MHC will not limit the monthly mortgage payment amount per month, but will limit the total HSP assistance to \$50,000.</p> <p>Borrowers experiencing a death or divorce of a spouse that resulted in at least a 15% reduction in income will enter the HSP through the MHC intake process. MHC will not limit the monthly mortgage payment amount per month, but will limit the total HSP assistance to \$50,000. The borrowers will not make any payments.</p>
2. Program Goals	The goal of the HSP is to provide borrowers the time necessary to improve their chances of finding a job that pays them enough to cover their monthly mortgage payments.
3. Target Population / Areas	The HSP will allow borrowers in distressed counties, those with unemployment rates above 11.4% (Mississippi's June 2010 average unemployment rate) to receive up to 6 additional months of monthly mortgage payment assistance. Distressed counties account for 79%, or 65 of Mississippi's 82 counties.
4. Program Allocation (Excluding Administrative Expenses)	\$86,687,994.00

5. Borrower Eligibility Criteria	<ul style="list-style-type: none"> • The borrower must have a monthly mortgage payment that they cannot afford due to unemployment or a reduction in income due to underemployment that can be documented, as specified in the HSP guidelines. All borrowers are required to submit a hardship affidavit documenting inability to pay their mortgage. • Job loss, death, or divorce of a spouse that resulted in at least a 15% reduction in income had to occur on or after January 1, 2008. • Mortgage must have been made prior to hardship for borrowers applying for HSP funds except if borrower is seeking to use HAMP UP program, where mortgage must have been closed prior to January 1, 2009. • The unemployed borrower must be eligible to receive or have exhausted unemployment compensation from the Mississippi Department of Employment Security (MDES) or the unemployment insurance fund in another state. • Self-employed borrowers must be eligible to receive or have exhausted unemployment compensation from MDES, or be able to document loss of income, as specified in the HSP guidelines. • Borrowers experiencing a death or divorce of a spouse that resulted in at least a 15% reduction in income must provide a legally recognized death certificate or divorce decree. • The borrower must be a resident of the State of Mississippi. • The housing counseling agencies will review under-employed and self-employed borrower's applications and make a recommendation to MHC about eligibility.
6. Property / Loan Eligibility Criteria	<ul style="list-style-type: none"> • The property must be located in the State of Mississippi. • The property must be occupied as the borrower's primary residence. • The property must be a single-family, one- to five-unit dwelling, condominium or townhome, must be classified as real estate and affixed on a permanent foundation if a manufactured or mobile home. • Mortgage must have been made prior to hardship for

	<p>borrowers applying for HSP funds except if borrower is seeking to use HAMP UP program, where mortgage must have been closed prior to January 1, 2009.</p> <ul style="list-style-type: none"> • The unpaid principal balance of first mortgage must not be greater than \$271,000. • Members of the U.S. Armed Forces who have experienced any drop in income due to deployment.
7. Program Exclusions	<ul style="list-style-type: none"> • Although a borrower with a second mortgage may be eligible for HSP, HSP payments will only be made towards the first mortgage. • Borrowers in active bankruptcy. • Seasonal workers. • Servicers that are not a state- or federally-regulated financial institution (effective with applications after 8/09/2011).
8. Structure of Assistance	<p>The HSP will be made available as assistance in the form of a five-year, 0% interest, non-recourse, non-amortizing, subordinate loan, secured by a junior lien recorded against the property, where 20% of the principal will be forgiven each year so long as the eligible borrowers continue to occupy the house as their primary residence and meet all terms and conditions of the loan. This loan will only be repayable if the borrower sells the property before the period expires and there is sufficient equity to pay the loan. All funds returned to the HSP will be returned to the program until December 31, 2017, thereafter they will be returned to Treasury.</p>
9. Per Household Assistance	<p>The estimated median amount that the typical borrower will receive is \$33,989.64. The maximum amount of assistance that a borrower can receive from the HSP is \$50,000.</p>
10. Duration of Assistance	<p>In non-distressed counties, borrowers can receive: 1) a one-time payment for arrearage accumulated during the period of unemployment or substantial underemployment, not to exceed the maximum assistance the borrower is eligible for; 2) up to twenty-four (24) months of monthly mortgage payment assistance; and 3) up to twelve (12) additional months for participation at their own expense in an educational program that leads to a certification or degree at one of the state's community colleges or a four-year institution.</p>

	<p>In distressed counties, borrowers can receive: 1) a one-time payment of arrearage accumulated during the period of unemployment or substantial underemployment, not to exceed the maximum assistance the borrower is eligible for; 2) up to twenty-four (24) months of monthly mortgage payment assistance; 3) up to twelve (12) additional months for participation in an educational program that leads to a certification or degree at one of the state's Community Colleges or a four-year institution, and; 4) up to six (6) additional months for extended job search after completion of an educational program that leads to a certification or degree at one of the state's community colleges or a four-year institution.</p> <p>Assistance will end when: 1) the HSP term ends; 2) the eligible borrower becomes able to resume payments; 3) the eligible borrower sells or abandons the property; 4) the eligible borrower exhausts the \$50,000 maximum assistance amount before the term ends, or; 5) an unanticipated event occurs deeming the eligible borrower or the property ineligible to receive assistance, i.e., death or fire. Assistance will end no later than end of quarter or semester during which a borrower discontinues his or her participation in such education program.</p>
11. Estimated Number of Participating Households	The HSP will assist approximately 3,500 borrowers.
12. Program Inception / Duration	MHC will launch a pilot program within thirty (30) days after approval from the Treasury, and the full program within one hundred twenty (120) days after approval. The HSP will be available to offer assistance up to three (3) years from inception or until funds are used up.
13. Program Interactions with Other Programs (e.g. other HFA programs)	MHC expects that some borrowers will come out of the National Foreclosure Mitigation Counseling program, which program is not funded with HHF funds.
14. Program Interactions with HAMP	Borrowers will still be eligible for HSP funds if eligible under HAMP UP. HSP assistance will be available to borrowers preceding or following UP assistance.
15. Program Leverage with Other Financial Resources	MHC will not solicit matching funds for the HSP due to the short time frame required to submit the HHF application.

SCHEDULE C

Permitted Administrative Expenses

	Mississippi
<i>One-time / Start-Up Expenses:</i>	
Initial Personnel	\$15,000.00
Building, Equipment, Technology	\$0.00
Professional Services	\$20,500.00
Supplies / Miscellaneous	\$0.00
Marketing /Communications	\$9,973.00
Travel	\$0.00
Website development /Translation	\$50,000.00
Contingency	\$50,017.00
Subtotal	\$145,490.00
<i>Operating / Administrative Expenses:</i>	
Salaries	\$6,303,011.00
Professional Services (Legal, Compliance, Audit, Monitoring)	\$2,416,000.00
	\$48,500.00
Travel	
	\$62,500.00
Buildings, Leases & Equipment	
Information Technology & Communications	\$1,116,000.00
Office Supplies/Postage and Delivery/Subscriptions	\$69,000.00
Risk Management/ Insurance	\$0.00
	\$11,000.00
Training	
	\$494,500.00
Marketing/PR	
	\$568,500.00
Miscellaneous	
Subtotal	\$11,089,011.00
<i>Transaction Related Expenses:</i>	
	\$216,000.00
Recording Fees	
Wire Transfer Fees	\$0.00

<i>Counseling Expenses</i>	\$0.00
File Intake	\$0.00
Decision Costs	\$0.00
Successful File	\$0.00
Key Business Partners On-Going	\$3,749,828.00
Subtotal	\$3,965,828.00
Grand Total	\$15,200,329.00
% of Total Award	14.92%
Award Amount	\$101,888,323.00